

From: John Duncan
[removed for privacy reasons]

Dear Sir / Madam,

I have been reading with great concern that your committee might be considering the abolition of the imputation system for share investments.

My wife and I have invested in a modest Share Portfolio and Superannuation. These are core assets underpinning our intention to remain as "Independent Retirees", and not to rely on the Age Pension to support us for the next 20 or so years!!

Over the last 10/15 years or so the imputation system has been a great help to us and our friends in similar circumstances to achieve independence in retirement.

I believe that a return to a "double tax system" will have an adverse impact on our expected retirement income. The issues that concern me most are:

- Attractiveness of share investments would be greatly reduced effecting the value and marketability of this asset class
- After tax returns to people like us must be greatly reduced
- Superannuation returns will be reduced where they have significant share content

In summary I would like to appeal to you to carefully consider the immediate and long term effect of imputation on those people who have embraced the share market following Government encouragement to do so during floats such as Commonwealth Bank, Qantas and Telstra, and those who contribute to superannuation to enable them to control their lives in retirement.

Yours faithfully,

John Duncan